



ORRICK

Official Committee of Equity Security Holders of
 USA Capital Diversified Trust Deed Fund, LLC
 1112 Worthen Circle
 Las Vegas, NV 89145
 Attn: Robert G. Worthen
 Chair

April 24, 2007
 Client No. 17908
 Invoice No. 1065805

Orrick Contact: Marc A. Levinson

FOR SERVICES RENDERED through March 31, 2007 in connection
 with the matters described on the attached pages:

\$ 474,592.00

DISBURSEMENTS as per attached pages:

16,994.67

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ **491,586.67**

Matter(s): 17908/2 – USA Capital Diversified Trust Fund Commi

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$494,252.79

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
 please reference your **INVOICE** and **CLIENT** numbers on your remittance.
 For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
 File 72887 P.O. Box 61000
 San Francisco, CA 94161-2887
 Reference: 17908/Invoice: 1065805
 E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
 c/o Bank of America, File #72887
 1455 Market Street, 21st Floor
 San Francisco, CA 94103
 (415) 436-4300

**ELECTRONIC FUNDS
 TRANSFERS:**

Wire Transfers Only:
ABA Number 0260-0959-3
 Bank of America
 100 West 33rd Street, NY, NY 10001
 Account of
 Orrick, Herrington & Sutcliffe LLP
 Account Number: 1499-4-10382
 Reference: 17908/Invoice: 1065805
 E.I.N. 94-2952627

**ELECTRONIC FUNDS
 TRANSFERS:**

ACH Transfers Only:
ABA Number 121-000358
 Bank of America
 San Francisco Main Branch
 Account of
 Orrick, Herrington & Sutcliffe LLP
 Account Number: 1499-4-10382
 Reference: 17908/Invoice: 1065805
 E.I.N. 94-2952627



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For Legal Services Rendered Through March 31, 2007 in Connection With:

Matter: 2 - USA Capital Diversified Trust Fund Committee

Task B110 – Case Administration

02/02/07	R. Ragni	Review and analyze ECF notice filing for distribution to the Diversified Committee professionals; review ECF notice of 2004 Examination of Mesirow and USACM (.10); review ECF notice of pleading filed in Tree Moss with response due on Monday (.10); review ECF notice of Capital Trust Committee's Motion for Reserve Accounting and corresponding Motion to Shorten time (.10); review ECF notice of Beadle McBride 2004 Examination and Garth McBride 2004 Examination and ECF notice of Order Approving Employment of Diamond McCarthy (.10).	0.40	156.00
02/05/07	R. Ragni	Review ECF notices on circulate to Diversified Committee professionals; review ECF notice of Garth McBride 2004 Examination Order (.10); review ECF notice of Debtors' Joinder to Diversified Committee's Objection to Trustee's Bidding Procedures Motion and ECF notice of Trustee's No Position to Motion to Dismiss Involuntary Position (.10); review ECF notice of Order Denying Dayco Motion for Relief from the Stay and Rule 2019 Jones Vargas Statement and ECF notice of Debtors' Opposition to Terminate the Loan Servicing Agreement (.10).	0.30	117.00
02/05/07	A. Maruska	Conference with B. Molinski re hosting client documents; conference with B. Molinski and opposing counsel re procedure for uploading and hosting client documents.	0.60	129.00

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02/06/07	R. Ragni	Review ECF notice and circulate documents to Diversified Committee professionals for their review and analysis; review ECF notice of Errata to Trustee's Bidding Procedures and ECF notice of Debtors' Objection to Motion to Dismiss USA Involuntary Case (.10); review ECF notice of Wolfe Capital Agreement; Debtors' Joinder in Diversified Committee's Objection to Employment (.10).	0.20	78.00
02/07/07	R. Ragni	Review ECF notices and circulate to Diversified Committee professionals and ECF notice of multiple proofs of claim and objections to proofs of claim filed by First Trust Deed (.10); review ECF notice of Court's Order in Tree Moss for chapter 7 case and Notice of Meeting of Creditors (.10); review multiple emails between the Diversified Committee professionals regarding the joining of Debtors' Opposition to the Motion for Relief from the Colt Servicing Agreement (.10).	0.30	117.00
02/07/07	R. Ragni	Review ECF notice and circulate to Diversified Committee professionals for their review and analysis and ECF notice of Liberty Bank's Motion to Intervene (.10); review ECF notice of Reale's Motion to Dismiss (.10).	0.20	78.00
02/08/07	R. Ragni	Call with J. Miller at BMC Group regarding the cost of maintaining the website post-effective date (.10); email to M. Levinson and A. Loraditch regarding coordinating the drafting of the substitutions and/or associations of Orrick and Beckley with Ray Quinney and Schwartzer McPherson in the bankruptcy cases and adversary proceedings (.10)	0.20	78.00
02/09/07	R. Ragni	Review ECF notice of various pleadings filed in the case and submit to Diversified Committee professionals for their review and analysis and ECF notice of Debtors' Motion to Dismiss Lenders Protection Group and Objection to Application to extend time (.20); review ECF notice of HMA Amended Summons (.10).	0.30	117.00

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02/09/07	R. Ragni	Review ECF Notice regarding designation of appeal in USA Investment Appeal and circulate documents to Diversified Committee professionals for their review and analysis and ECF Notice regarding designation of appeal in Debt Acquisition Appeal, and circulate documents to Diversified Committee professionals.	0.20	78.00
02/12/07	M. Levinson	Review the K. Glade email memorandum and the proposed stipulation re the payoff of the I-40 loans, exchange email memoranda with C. Harvick re the same, sign the stipulation and forward the same to all hands (.20); review the R. Charles comment to the stipulation and send a follow-up email memorandum to K. Glade approving the same (.10).	0.30	168.00
02/14/07	R. Ragni	Review numerous ECF notices and circulate to the Diversified Committee professionals for their review and analysis including review of Notice of Records and Motion to Dismiss in Lender Protection Group (.80); review of seven Notice of Hearing in main bankruptcy case and circulate to the calendar department (.20); review notice of Response to the Motion to Enforce the Plan and Declaration in support and notice of 2004 Examination -USACM- amended notice (.10); review notice of Joint Motion regarding Order for Plan Implementation and notice of Order Relating to Enforcement of Automatic Stay (.10); review notice of Stipulation of Cash Reserve (.10).	1.20	468.00
02/15/07	R. Ragni	Review ECF notice of BAP transmittal for McGimsey appeal and send to Diversified Committee professionals for their review and analysis.	0.10	39.00
02/15/07	R. Ragni	Review ECF notice and circulate to Diversified Committee professionals the Application for Compensation filed by attorney for Direct Lenders and notice of Appellee Record Designation in Bunch appeal (.10); review ECF Notice of Hearing and circulate to calendar department for their review (.10).	0.20	78.00
02/15/07	M. Levinson	Attendance at the portions of today's omnibus hearing not billed to other matters.	0.80	448.00


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02/24/07	M. Levinson	Review email memoranda and documents that arrived during the past two weeks in preparation for the upcoming week.	0.60	336.00
02/25/07	M. Levinson	Review additional email memoranda and documents that arrived during the past two weeks in preparation for the upcoming week.	1.20	672.00
02/26/07	R. Ragni	Review ECF notice of documents filed in case including: Notice of Entry of Order for Cash Reserve Motion; Bunch Appeal Record Designation Supplement (.10); review notice of McGimsey Appeal and circulate to Diversified Committee professionals (.10).	0.20	78.00
02/26/07	R. Ragni	Review various ECF notices and circulate to the Diversified Committee professionals for their review and analysis.	0.20	78.00
02/27/07	R. Ragni	Review various ECF notice and circulate to the Diversified Committee professionals for their review and analysis.	0.20	78.00
03/01/07	J. Hermann	Participation in omnibus hearings in Bankruptcy Court, including FTDF motion to allocate Compass overbid, Fertitta relief from stay motion and other matters set for hearing, including conferences with Diversified Committee professionals and debtor professionals before and after such hearings.	3.90	2,223.00
03/02/07	R. Ragni	Review ECF notice of Lenders Group Appeal and send appendix and opening brief to the Diversified Committee professionals for their review and analysis.	0.20	78.00
03/03/07	M. Levinson	Re-review email memoranda and documents from last week in preparation for next week.	1.20	672.00
03/03/07	J. Hermann	Review and analysis of email correspondence and documents circulated for review during the week.	1.30	741.00
03/06/07	R. Ragni	Review ECF notices on Motions for 2004 Examinations, plan implementation, order granting relief from the stay, and circulate to Diversified Committee professionals for their review and analysis.	0.20	78.00
03/08/07	R. Ragni	Review ECF notices and circulate to the Diversified Committee professionals for their review and analysis.	0.20	78.00

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03/11/07 R. Ragni	Review ECF notices, orders for 2004 examination and motion to sell assets and circulate pleadings to Diversified Committee professionals.	0.30	117.00
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B110 – Case Administration Total 15.00 7,378.00

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	5.20	570.00	2,964.00
Marc A. Levinson	4.10	560.00	2,296.00
Amy L. Maruska	0.60	215.00	129.00
Rachel P. Ragni	5.10	390.00	1,989.00
Total All Timekeepers	15.00	\$491.87	\$7,378.00

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Task B120 – Asset Analysis and Recovery

02/02/07	J. Hermann	Telephone conference with M. Levinson regarding inquiries received on Colt Gateway matter (.10); telephone conference with J. Chubb and M. Levinson regarding issues in connection with her motion for relief from stay (.20); telephone conference with C. Harwick, D. Belt and M. Levinson regarding Colt Gateway new information and developing events (.20); initial review and analysis of voluminous file materials received from D. Belt bearing upon history of Colt Gateway loan (1.90).	2.40	1,368.00
02/02/07	M. Levinson	Telephone conversation with J. Chubb and J. Hermann re issues relating to the Tabas relief from stay motion (.20); review and analyze two lengthy M. Tucker email memoranda re the Colt Gateway and undocumented Colt loans (.20).	0.40	224.00
02/03/07	J. Hermann	Participate in exchange of email correspondence regarding draft of response to Colt Gateway proposed workout deal and related issues with Diversified Committee professionals (.40); portion of conference call with M. Tucker and M. Levinson regarding Colt Gateway proposed letter, ongoing discovery issues, and related matters (.80); review and analyze file materials in connection with the same (.30).	1.50	855.00
02/03/07	M. Levinson	Review and analyze the lengthy draft M. Tucker email memorandum to T. Allison re the possible impending payoff of the Colt/HFA first and re the issues associated with such a payoff (.20); extensively revise the draft letter and forward the same to Diversified Committee professionals for their review and comment (.50); review J. Hermann response thereto and respond to Diversified Committee professionals with a lengthy follow-up email (.30); long telephone conversation with M. Hermann and M. Tucker re the same and re next steps (.60); follow-up telephone conversation with M. Tucker and J. Hermann (.20).	1.80	1,008.00

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02/05/07	J. Hermann	Telephone conference with Y. Boyarin and M. Levinson regarding Friday deposition of HFA officers in New York and handling of the same (.10); participate in exchange of email correspondence regarding developments in payoff of first loan in Colt Gateway matter (.20); portion of telephone conference with M. Tucker regarding the same (.10).	0.40	228.00
02/05/07	M. Levinson	Review a series of email memoranda from G. Garman, S. Freeman and D. Monson re the possible payoff of the B. Russell loans (including Franklin Stratford) and re obstacles thereto (.20); review lengthy C. Harwick email memorandum re his conversation with R. Koe re possible payoff of the Colt Gateway loan (.10); review the lengthy M. Tucker email memorandum to T. Allison re the Diversified Committee's position with respect to the various Colt loans and skim the attachments thereto (.20).	0.50	280.00

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02/06/07	J. Hermann	Review and analysis of detailed email and attachments from M. Tucker requesting that debtors withdraw payoff demand in Colt Gateway transaction because it does not include Diversified Fund balances (.30); participation in conference call with R. Koe, T. Allison, A. Jarvis, S. Smith, C. Harvick, M. Tucker, K. Glade, and M. Levinson regarding Colt Gateway issues and analysis of merits of Diversified Fund claims to collateral and related issues (.90); review and analysis of draft of opposition to motion to dismiss or transfer venue of IP VI involuntary bankruptcy case (.20); participation in exchange of email correspondence with debtor counsel regarding the same (.10); telephone conference with C. Harvick regarding his conversation with principal of BySynergy and arrangements made for production of documents (.10); telephone conference with M. Levinson regarding further call today with debtors and USACM committee representatives regarding Colt Gateway and participation in exchange of email correspondence regarding the same (.10); participation in conference call with T. Allison, A. Jarvis, M. Tucker, C. Harvick, M. Levinson, and R. Charles regarding Colt Gateway potential refinance and issues in connection with undocumented loans not being repaid under proposed refinancing (.50); follow-up telephone conference with M. Tucker, D. Belt, C. Harvick and M. Levinson regarding results of Colt Gateway call and related issues (.40).	2.60	1,482.00
02/06/07	Y. Boyarin	Review documents in preparation for probable deposition of Colt Gateway officer (.80); correspond re same (.10)	0.90	324.00

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02/06/07	M. Levinson	Participate in a portion of a long conference call with T. Allison, B. Koe, S. Smith, A. Jarvis, K. Glade, M. Tucker, C. Harwick and J. Hermann re Colt loan developments and strategies (.40); review and interlineate comments to the S. Strong draft response to the motion to dismiss the Investors VI involuntary case, and email the same to S. Strong and others (.60); portion of telephone conversation with R. Charles devoted to the recent Colt developments and re next steps (.10); review J. Hermann and S. Strong follow-up email memoranda and telephone conversation with S. Strong re the response to the motion to dismiss the Investors VI involuntary case (.20); portion of telephone conversation with A. Jarvis, T. Allison, M. Tucker and J. Hermann, with R. Charles for part, devoted to next steps with respect to Colt (.50); portion of long follow-up conversation with M. Tucker, D. Belt and J. Hermann devoted to next steps with respect to Colt (.60)	2.40	1,344.00
02/07/07	Y. Boyarin	Review documents in preparation for potential deposition of Colt Gateway officer (.80); correspond with opposing counsel and M. Levinson re same (.50).	1.30	468.00
02/07/07	M. Levinson	Exchange a series of email memoranda with Y. Boyarin and D. Belt re their attendance at depositions of Colt representatives in New York later this week (.10); review lengthy Y. Boyarin email memorandum re his telephone conversation with J. Bart re possible settlement of the amount and timing of payment of the Colt Gateway loan and analysis re next steps in light thereof (.20); review M. Tucker email memoranda re financial information provided by Colt (.20).	0.50	280.00



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02/07/07	J. Hermann	Review and analysis of debtors' opposition to Fertitta and Tabas motion for relief from stay to terminate servicing (.40); participation in exchange of email correspondence regarding the same with Diversified Committee professionals and joinder in same (.20); participation in exchange of email correspondence with Y. Boyarin regarding coordinating of production of documents and deposition in New York this week and related matters (.20).	0.80	456.00
02/08/07	Y. Boyarin	Correspond with opposing counsel and M. Levinson re deposition of Colt Gateway official.	0.50	180.00
02/08/07	M. Levinson	Exchange a series of email memoranda with Y. Boyarin re the upcoming Colt/HFA depositions in New York (.10); exchange additional email memoranda with Y. Boyarin and M. Tucker re the same (.10); portion of long telephone conversation with M. Tucker, C. Harwick, D. Belt, B. Olson (for part) and J. Hermann devoted to a discussion of collection of the Colt/HFA loans, including next strategic steps, dealing with the depositions, and related matters (.80); portion of such conversation devoted to a discussion of BySynergy developments (.20); portion devoted to Investors VI developments (.10); telephone conversation with J. Hermann re next steps with respect to Colt (.10); review D. Belt and Y. Boyarin email memoranda re the production of documents by HFA and telephone conversation with Y. Boyarin re the same (.20); initial telephone conversation with B. Edmunston re background of the chapter 11 cases and of the Colt loans in particular (.40).	2.00	1,120.00
02/08/07	D. Edmundson	Telephone conference with M. Levinson re facts of Colt loans.	0.40	242.00
02/09/07	Y. Boyarin	Confer with J. Hermann re drafting complaint re Colt Gateway loans (.50); begin drafting same (4.80).	5.30	1,908.00


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02/09/07	M. Levinson	Review Y. Boyarin email memorandum re his conversation with J. Bart re the production of documents in connection with the Colt depositions and email Diversified Committee professionals re the same (.20); exchange a series of follow-up email memoranda with Diversified Committee professionals re the same (.10); telephone conversation with M. Tucker re the same (.30); long telephone conversation with C. Harvick, D. Belt and J. Hermann (.30); review a portion of the order authorizing the debtors to accept loan payoffs (.10); draft and revise very lengthy email memorandum to A. Jarvis after reviewing a number of prior emails (.60); telephone conversation with J. Berman re the draft and re next steps (.10); revise the draft email and forward to Diversified Committee professionals for their review under cover of an email memorandum (.30); telephone conversations with M. Tucker and C. Harvick re the draft (.30); revise the draft and recirculate it to Diversified Committee professionals (.30); review brief follow-up email memoranda from M. Tucker, C. Harvick and J. Hermann email memoranda re the same (.10); revise and finalize the email memorandum to A. Jarvis (.10); exchange brief follow-up email memoranda with A. Jarvis (.10).	2.90	1,624.00
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02/09/07	J. Hermann	Review and analysis of Colt Gateway transaction documents necessary for commencing litigation on issue of undocumented advances constituting secured debt (.80); telephone conference with M. Levinson regarding need to prepare for litigation quickly in Colt Gateway matter and related issues (.20); conference with B. Edmundson regarding facts and background to such potential lawsuit and numerous related matters (.80); participation in conference call with C. Harwick, D. Belt and M. Levinson regarding Colt information obtained from debtors, indications of whether debtor intends to close refinance loan and release deed of trust and related issues (.60); telephone conference with M. Levinson regarding follow-up Colt issues (.10); conference with Y. Boyarin regarding background facts necessary for preparation of complaint on Colt issues in dispute and related matters (.50); participation in exchange of email correspondence regarding Colt developments with Diversified Committee professionals (.20); further review and analysis of transaction documents bearing upon likely issues in such lawsuit (2.60).	5.80	3,306.00
02/09/07	D. Edmundson	Conference with J. Hermann re facts of Colt mortgage (.80); begin review of documents related to Colt loans (1.50).	2.30	1,391.50
02/10/07	M. Levinson	Portion of telephone conversation with R. Charles devoted to the Colt loans and analysis re next steps in light of the same (.10); exchange of email memoranda with A. Jarvis re discussing the Colt loans today and exchange a series of follow-up email memoranda with M. Tucker and J. Hermann re the same (.20); portion of telephone conversation with A. Jarvis devoted the Colt loans and to next steps with respect to the same (.20); draft, revise and finalize lengthy email memorandum to Diversified Committee professionals re my call with A. Jarvis and re next steps (.30).	0.80	448.00



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02/11/07	M. Levinson	Review D. Belt email memorandum and the attached spreadsheet outlining issues relating to calculating the amounts owing the Diversified Fund by Colt and HFA (.20); email to Diversified Committee professionals re forwarding that information and other data to A. Jarvis and T. Allison today (.20); review and respond to lengthy C. Harvick follow-up email memorandum (.30); draft, revise and finalize an email memorandum to A. Jarvis forwarding her the spreadsheet (.30); review and respond to lengthy A. Jarvis response thereto (.20); exchange follow-up email memoranda with M. Tucker re related matters (.10); portion of telephone conversation with R. Charles devoted to next steps with respect to the Colt loans (.10); portion of follow-up telephone conversation with M. Tucker devoted to the same (.10); portion of long telephone conversation with J. Hermann devoted to the foregoing and to related next steps and strategic matters (.30).	1.80	1,008.00
02/11/07	J. Hermann	Portion of telephone conference with M. Levinson regarding follow-up on Colt Gateway issues and likely need for litigation.	0.30	171.00
02/12/07	Y. Boyarin	Confer with D.B. Edmundson and J. Hermann re drafting Colt complaint (1.00); confer with D. belt re second deed of trust and transfer of loan installment from USACM to Diversified (.30); confer with J. Hermann re follow-up questions (.10); review documents in preparation of drafting complaint (1.40); begin drafting Colt complaint (3.30).	6.10	2,196.00

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02/12/07	M. Levinson	Telephone conversation with C. Harvick re BySynergy issues and status (.10); follow-up conversation with C. Harvick, J. Hermann and A. Loraditch re the same and re Beadle McBride discovery (.10); review two lengthy A. Loraditch email memoranda re the Beadle McBride document production (.10); participate in a chain of email memoranda with A. Loraditch and J. Hermann re Beadle, McBride discovery (.10); initial review of the Tabas Estate/Fertitta reply memorandum and declaration filed in connection with the relief from stay proceeding (.30); review J. Hermann email memorandum commenting on the same (.10).	0.80	448.00
02/12/07	J. Hermann	Portion of conference call with A. Loraditch, C. Harvick and M. Levinson regarding results of C. Harvick's meeting with A. Zito in Sedona this weekend re BySynergy and information garnered as to status of project and regarding arrangements for postponement of 2004 examination in light of the same (.40); meeting with B. Edmundson and Y. Boyarin regarding background facts and status of issues with Colt Gateway loan, including Fertitta and Tabas motion for relief from stay to terminate servicing, and regarding litigation strategy and claims for relief to be included in declaratory relief/reformation complaint (1.00); review and analysis of transaction documents in connection with issues raised in such meeting (.50); participation in exchange of email correspondence regarding questions arising as to structure and ownership of second deed of trust on Colt Gateway property and related issues (.20); review and analysis of transaction documents in connection with the same (.30); telephone conference with Y. Boyarin regarding issues in connection with the same (.10); review and analysis of reply brief of Fertitta/Tabas on their motion for relief from stay (.40); participation in exchange of email correspondence regarding the same with Diversified Fund professionals (.10).	3.00	1,710.00



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02/12/07	D. Edmundson	Conference with J. Hermann and Y Boyarin re theory and structure of complaint in adversary action related to Colt property (1.00); review documents related to Colt loans (3.40).	4.40	2,662.00
02/13/07	Y. Boyarin	Research for Colt complaint (1.50); review documents for same (1.30); continue drafting same (1.40); correspond with D. Belt and C. Harwick re 2nd trust deed loan in relation to Colt complaint (.20); confer with D.B. Edmundson re same (.20); revise Colt complaint in response to D.B. Edmundson's comments (1.20).	5.80	2,088.00
02/13/07	M. Levinson	Review C. Harwick email memorandum to S. Smith re the Colt second trust deed loan (.10); participate in a portion of conference call with T. Allison, A. Jarvis, R. Charles, J. Hermann, M. Tucker, C. Harwick, D. Belt and others devoted to collection of the various Colt loans and the disputes among the Diversified Fund, Fertitta, Tabas and USACM (.60); follow-up telephone conversation with J. Hermann re the same (.10).	0.80	448.00
02/13/07	J. Hermann	Participation in conference call with representatives of USACM committee, debtors and Diversified Committee regarding issues in connection with Colt Gateway loan, including competing demands with respect to proposed refinancing, position of borrower and refinance lender with respect to the same, demand by Fertitta Enterprises for receipt of default interest, merits of Fertitta/Tabas motion for relief from stay to terminate servicing, manner of bringing disputes and controversies before the Bankruptcy Court without exposing estates to liability to competing claimants and numerous related issues (1.20); conference with B. Edmundson regarding results of long conference call, conflicts of debtors, need to complete draft of declaratory relief action raising Colt Gateway disputed issues and related matters (.20); telephone conference with M. Levinson regarding all of the above and related matters (.10); review and analysis of revised spreadsheet of Colt	4.10	2,337.00



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02/13/07	D. Edmundson	fundings including analysis of repayments and other support for reformation of Colt Gateway promissory note (.30); review and analysis of email correspondence from D. Belt regarding conclusions reached as to funding of Colt 2nd TD loan (.20); conference with Y. Boyarin regarding issues in connection with drafting of complaint for declaratory relief (.20); initial review and analysis of voluminous loan files regarding Colt Gateway issues (1.90).	4.30	2,601.50
02/14/07	Y. Boyarin	Conference call with representatives of USACM committee, debtors and Diversified Committee regarding issues in connection with Colt Gateway loan, including discussion of merits of Fertitta/Tabas motion for relief from stay to terminate servicing, method to bring disputes before the Bankruptcy Court and numerous related issues (1.20); conference with J. Hermann re conference call, conflicts of debtors, declaratory relief action raising Colt Gateway disputed issues and related matters (.20); revise draft of declaratory relief and injunctive action re Colt Gateway property (1.30); confer with Y. Boyarin re changes to complaint (.20); further review of documents related to Colt Gateway loans (1.40).	1.20	432.00
		Continue research re potential causes of action against Colt (.70); draft short email re same (.50).		



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02/14/07	M. Levinson	Email memorandum to Diversified Committee professionals re this afternoon's T. Allison deposition to be taken by J. Chubb for Fertitta and the Tabas Estate (.10); telephone conversation with M. Tucker, C. Harvick and others re the upcoming meeting (.20); travel across Las Vegas to meeting re Colt at Jones Vargas (.40); status and settlement conference with B. Bullard, J. Chubb, T. Allison, S. Smith and A. Jarvis, with M. Tucker, D. Belt, C. Harvick and B. Edmunston joining by telephone (1.70); follow-up telephone conversation with M. Tucker, C. Harvick, D. Belt and B. Edmunston (.60); follow-up meeting with T. Allison, S. Smith and A. Jarvis (.30); follow-up conversations with J. Chubb (.30).	3.60	2,016.00
02/14/07	D. Edmundson	Conference call with M. Levinson and M. Tucker re consideration of settlement offer in relation to satisfaction of first trust deed on Colt Gateway property (1.00); conference call with M. Levinson and M. Tucker and B. Bullard re deposition of Mr. Allison and settlement terms (.30); conference call with T. Allison, T. Chubb, B. Bullard and others to discuss possible settlement of first trust deed on Colt Gateway property (1.60); conference call with M. Levinson and M. Tucker re advisability of settling Colt Gateway issues (.60); continue review of documents related to Colt Gateway property loans (1.10).	4.60	2,783.00
02/15/07	Y. Boyarin	Expand research re reformation, modification and estoppel for Colt complaint (2.60); revise memo re same (2.10).	4.70	1,692.00
02/15/07	M. Levinson	Exchange a series of email memoranda with M. Tucker and other Diversified Committee professionals re yesterday's Colt negotiations and next steps (.20); exchange a series of email memoranda with J. Chubb re the same (.10); meetings at the Courthouse with J. Chubb, B. Bullard, S. Freeman, A. Jarvis and M. Tucker prior to the Fertitta (Colt) relief from stay motion (.20); meetings with the same during the recess (.10); attend the relief from stay portion of	2.10	1,176.00



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this morning's omnibus hearing (.50); meeting with A. Jarvis re next steps following the hearing (.10); attend the Investors VI portion of this morning's omnibus hearing (.10); email memorandum to A. Jarvis requesting a copy of the proposal from Colt that T. Allison received this morning and follow-up second request to A. Jarvis re the same (.10); review B. Edmundson and J. Hermann email memoranda re status of a Colt payoff proposal and long responsive email memorandum to Diversified Committee professionals re the same (.20); review and analyze Y. Boyarin memorandum re his research re reformation of promissory notes and email memorandum re to Diversified Committee professionals re the same (.20); initial review of the Colt proposal and email memorandum to Diversified Committee professionals re the same (.30).

02/15/07	D. Edmundson	Review Nevada authorities on reformation and amendment of agreement (1.50); confer with Y. Boyarin re revising memorandum on theories of suit in relation to Colt properties (.30).	1.80	1,089.00
02/16/07	Y. Boyarin	Review documents related to Colt causes of action (1.30); incorporate document in memorandum analyzing same (1.20); revise analysis of causes of action based on analysis of documents (1.40).	3.90	1,404.00



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02/16/07	M. Levinson	Initial review of the Colt loan payoff proposal forwarded late last night by A. Jarvis (.20); review lengthy C. Harwick email memorandum analyzing the proposal (.20); review brief T. Burr email memorandum re the proposal and exchange brief email memoranda with T. Allison re the same (.10); long telephone conversation with M. Tucker (for part), D. Belt, C. Harwick, B. Edmundson and J. Hermann re yesterday's Fertitta relief from stay hearing, re the and re steps with respect to Colt in light thereof (.70); review the amended notice of the T. Allison 2004 examination by Fertitta and email Diversified Committee professionals re the same (.20); review further emails relating to the Colt proposal and sent by D. Belt, C. Harwick and others (.20); long follow-up telephone conversation with M. Tucker, D. Belt, C. Harwick, B. Edmundson and J. Hermann re the foregoing (1.70); initial review of the draft order on the Fertitta motion for relief from stay, and send an email memorandum to all hands re my disapproval of the same (.20); exchange brief follow-up email memoranda with L. Bubala and J. Chubb (.10).	3.60	2,016.00
02/16/07	J. Hermann	Review and analysis of payoff proposal received from Colt Gateway borrower (.30); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.20); telephone conference with M. Levinson regarding Colt Gateway issues, events in Bankruptcy Court yesterday and issues for conference call this morning (.30); conference call with C. Harwick, M. Tucker, D. Belt, B. Edmundson and M. Levinson regarding payoff proposal, events with respect to Fertitta/Tabas relief from stay motion, strategy and related matters regarding Colt Gateway loan (.80); continuation of such conference call in the afternoon regarding same subjects (1.60).	3.20	1,824.00



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02/16/07	D. Edmundson	Conference call with M. Levinson, C. Harwick, J. Hermann and M. Tucker re results of hearing and details of possible settlement structure for Colt Properties (.80); review and revise memorandum to client re reformation, amendment and estoppel remedies as applied to Colt properties first trust deed (1.70); conference with Y. Boyarin re changes to memorandum (.30); conference call with D. Belt, M. Levinson, C. Harwick, M. Tucker and J. Hermann re strategy in negotiating a possible settlement of Colt properties issues as well as possible litigation issues (1.60).	4.40	2,662.00
02/17/07	M. Levinson	Revise the draft order on the Fertitta/Tabas motion for relief from the stay relating to the Colt loan and forward to M. Tucker and B. Olson under cover of an email memorandum.	0.50	280.00
02/18/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harwick, D. Belt, B. Edmundson and J. Hermann devoted to Colt loan issues, including the draft form of order, the upcoming T. Allison declaration, strategic issues and other matters (.40); revise the draft form of order re the Fertitta/Tabas motion for relief from the stay and email to interested counsel re the same (.30).	0.70	392.00
02/18/07	D. Edmundson	Conference call with Mr. Levinson, C. Harwick, J. Hermann and M. Tucker re planning for meeting with trustee and deposition in Las Vegas (.60.).	0.60	363.00
02/19/07	M. Levinson	Exchange a series of many email memoranda with J. Chubb, L. Bubala, S. Freeman, J. Bart and A. Jarvis re the form of order on the Colt motion for relief from stay (.40); meeting with M. Tucker, C. Harwick, J. Hermann and B. Edmundson re Colt issues (.20); follow-up conversation with M. Tucker, C. Harwick, J. Hermann and B. Edmundson same (.30).	0.90	504.00
02/19/07	J. Hermann	Meetings with C. Harwick, M. Tucker, M. Levinson and B. Edmundson regarding developing Colt Gateway issues and legal theories bearing upon undocumented loans.	0.50	285.00

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02/19/07	D. Edmundson	Review briefing materials related to Colt to prepare for meeting with T. Allison et al. at USA Mortgage offices in Las Vegas (2.20); meet with M. Tucker, C. Harwick, at Lewis & Roca etc. to discuss litigation and transition issues (.30); meet with T. Allison, A. Diamond, E. Madden and others to discuss transition issues and litigation settlement issues (3.20); interview M. Olson re role in preparing marketing materials for USA Mortgage and contacts with investors and deal makers (1.40); meeting with M. Tucker, C. Harwick, M. Levinson and J. Hermann to discuss settlement strategy for Colt property litigation (0.50).	7.60	4,598.00
02/20/07	J. Hermann	Multiple meetings with T. Allison, A. Jarvis and Diversified Committee professionals regarding further negotiations with HFA for repayment of Colt Gateway loans and numerous related matters (2.40); review and analysis of transaction documents bearing upon issues under discussion (.50); review and analysis of pleadings in connection with allocation of Compass overbid proceeds (.50).	3.40	1,938.00
02/20/07	D. Edmundson	Meeting with M. Tucker, C. Harwick, T. Allison, A. Diamond, E. Madden and others to discuss transition issues and litigation settlement issues (2.40); interview M. Pugsley of Ray Quinney re circumstances surrounding earlier document production and privilege review (1.20); travel from Las Vegas to Los Angeles and review documents pertaining to settlement of portion of Colt property dispute en route (2.50); review communications regarding terms of partial settlement of Colt dispute (.50).	6.60	3,993.00

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02/20/07	M. Levinson	Conference at USACM with T. Allison re his conversation this morning with C. Scully and email M. Tucker re the same (.30); conference with T. Allison, A. Jarvis, M. Tucker, B. Edmundson, J. Hermann and others re the same and re numerous other Colt topics (.80); review the USACM response to the FTDF Committee motion re the allocation of the Compass overbid (.30); participate in the exchange of many email memoranda with J. Chubb, L. Bubala, J. Bart, C. Carlyon, S. Freeman, A. Jarvis and others re the form of order on the Tabas Estate motion for relief from the stay (.50); exchange email memoranda with A. Loraditch re filing a joinder thereto (.10); further conferences with T. Allison, A. Jarvis, R. Charles, M. Tucker and others re next steps with respect to Colt and related issues between USACM and the Diversified Committee, and exchange a number of email memoranda with J. Chubb during such conferences (.70); review and comment on the draft letter requested by J. Chubb for Fertitta (.20).	2.90	1,624.00
02/21/07	D. Edmundson	Review and respond to settlement proposals for portion of Colt property loans (.60); review and modify 2004 subpoena for records from Colt and HFA relating to Colt loans (1.10); research potential liability of HFA for loans (1.20).	2.90	1,754.50



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02/21/07	M. Levinson	Exchange a series of email memoranda with J. Chubb re the Colt loan and the Fertitta relief from stay motion (.20); review S. Smith email memorandum re the Fertitta payoff numbers and review follow-up email memoranda from M. Tucker, A. Jarvis and others (.20); telephone conversation with M. Tucker re possible settlement of the Colt claim (.10); portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to settling the Colt loans, and about possible causes of action against third parties including Beadle McBride and Ashby entities (.80); exchange of email memoranda with A. Jarvis re R. Walker's request to depose T. Allison in the Investors VI case (.10); review R. Charles email memorandum re allocation of future Colt recoveries, review the M. Tucker email memorandum to A. Jarvis re the same and send a follow-up email memorandum to A. Jarvis (.20); review the draft settlement letter to B. Bullard forwarded by A. Jarvis and exchange a series of many follow-up email memoranda with M. Tucker, A. Jarvis and S. Smith re the same (.30); review a series of email memoranda between M. Tucker, A. Jarvis and S. Smith re the USACM/Diversified Fund agreement re the Colt Gateway payoff (.20); review A. Jarvis email memorandum to R. Charles and G. Berman re the same (.10); review the next draft of the A. Jarvis letter to Fertitta, and review and respond to the A. Jarvis cover memorandum (.20).	2.40	1,344.00
02/21/07	J. Hermann	Portion of conference call with C. Harvick, M. Tucker and M. Levinson regarding Colt Gateway developing issues and continued consideration of whether to commence adversary proceeding regarding servicing rights and claims on undocumented loans (.20); portion of subsequent conference call with C. Harvick and M. Tucker regarding Colt Gateway recent developments and related matters (.50); conference with B. Edmundson regarding Colt Gateway litigation issues and prospects (.20).	0.90	513.00

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02/22/07	J. Hermann	Review and analysis of multiple emails among counsel for debtors, USACM committee and Diversified Committee regarding Colt Gateway payoff information, attempts to negotiate demand for default interest from Fertitta, entitlement of USACM to share in Diversified Fund loans, etc. (.30); review and analysis of capital fee and funding fee agreement bearing upon entitlement of USACM to \$1.7mm fee in Colt Gateway loan (.20); consideration and analysis of issues bearing upon ability of Diversified Fund to continue to claim entitlement to repayment of undocumented loans after payment in full of first and second loans (.30); review and analysis of file materials in connection with the same (.60); preparation of email correspondence to Diversified Committee professionals regarding conclusions and steps to be taken to guard against compromise of rights of Diversified Fund to seek repayment of undocumented loans after payment in full of first loan note (.40).	1.80	1,026.00
02/22/07	D. Edmundson	Review communications regarding settlement terms for portion of Colt property loans (.60); suggest language to secure rights to pursue loans not mentioned in first trust deed (.30).	0.90	544.50
02/22/07	M. Levinson	Review and respond to a number of A. Jarvis, M. Tucker and others re next steps with respect to the possible Colt settlement (.30); telephone conversation with R. Charles re the same and the re the allocation of the payoff among USACM and the Diversified Fund (.10); long telephone conversation with M. Tucker re the same, during which we review the Colt development and fee agreement, discuss the issues raised by this morning's emails regarding Colt and draft an email to A. Jarvis (.70); draft and revise a lengthy email memorandum to R. Charles proposing a settlement of the dispute over the Colt fee, review M. Tucker email memorandum and chart during the drafting process and telephone conversation with M. Tucker during the drafting process (.60); telephone	3.60	2,016.00



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conversation with G. Berman re the Colt dispute and re the A. Jarvis request for a joint USACM/Diversified Committee email to Colt (.20); telephone conversation with M. Tucker re the same and review and discuss with M. Tucker his comments to my draft settlement proposal email (.20); revise and finalize the email and transmit it to R. Charles, G. Berman and others (.20); review and respond to lengthy J. Hermann email memorandum re possible implications of payoff of the Colt Gateway loan and respond thereto (.20); review G. Berman acceptance of the proposal and email M. Tucker re the same (.10); exchange a series of follow-up email memoranda with B. Edmundson re next steps (.10); portion of telephone conversation with A. Jarvis devoted to a discussion of the Colt loan, to her conversations with J. Chubb and J. Bart and re related matters (.20); draft, revise and finalize a lengthy email memorandum to A. Jarvis, T. Allison and Diversified and USACM Committee professionals re next steps with respect to paying off the Colt loans (.30); review email memorandum from A. Jarvis re the latest demand from Fertitta and send an email memorandum to A. Jarvis, T. Allison and Diversified and USACM Committee professionals re responding to the same (.20); exchange a series of follow-up email memoranda with A. Jarvis and G. Berman (.20).



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02/23/07	J. Hermann	Telephone conference with C. Harwick regarding disposition of pleadings and other documents bearing upon pursuit of guarantors on Sheraton Hotel loan (.10); review and analysis of email correspondence from A. Jarvis and E. Monson regarding the same (.10); participation in exchange of email correspondence regarding arrangements for compromise payment of Colt Gateway loan and related matters (.30); review and analysis of proposed letter agreement on Colt Gateway with Fertitta Enterprises (.10); preparation of proposed changes to the same and email to A. Jarvis (.20); participation in exchange of further email correspondence regarding the same with debtor counsel, USACM counsel and Diversified Committee counsel (.20).	1.00	570.00
02/23/07	D. Edmundson	Review motion to approve loan payoff in Colt Gateway (.80); communicate with M. Levinson re timing of payoff for Colt Gateway loan (.20); research agreement to extend servicing agreement past stay pending completion of deal on Colt 1st and 2nd loans (1.10).	2.10	1,270.50
02/23/07	M. Levinson	Portion of long telephone conversation with M. Tucker devoted to closing the Colt Gateway payoff and to collecting the undocumented loans (.20); voicemail message to and email memorandum to A. Jarvis requesting an update on the status of the Colt Gateway payoff (.20); exchange a series of follow-up email memoranda with A. Jarvis re her recent communications with C. Scully and B. Bullard (.10); exchange a series of email memoranda with A. Jarvis re the draft Colt payoff letters (.20); brief telephone conversation with A. Jarvis re the same and follow-up email memorandum to M. Tucker (.10); review draft A. Jarvis to J. Bart re the Colt payoff, telephone conversation with M. Tucker re the same and send follow-up email memorandum to A. Jarvis re the same (.20); review A. Jarvis email memorandum re the possible delay of the Colt loan funding until April and the follow-up A. Jarvis and J. Hermann email memoranda (.20); review the next draft of	1.40	784.00



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		the A. Jarvis loan payoff letter to Fertitta and the R. Charles comments thereon, and reply to all hands with my comments (.20).		
02/24/07	M. Levinson	Review J. Chubb email memorandum complaining about the anticipated April 15th closing of the Colt Gateway refinancing and the A. Jarvis response thereto, and respond to J. Chubb, A. Jarvis and others.	0.20	112.00
02/25/07	M. Levinson	Review lengthy B. Bullard email expressing displeasure about the Colt Gateway loan funding in April and threatening action in light thereof and forward the same to Diversified Committee professionals under cover of an email memorandum.	0.20	112.00
02/25/07	J. Hermann	Participation in exchange of email correspondence with Diversified Committee professionals regarding further efforts to recover on first priority loans and preserving rights with respect to undocumented loans (.30); telephone conference with M. Levinson regarding issues in connection with the same (.20).	0.50	285.00
02/26/07	J. Hermann	Conference with debtor representatives regarding issues to be discussed with Fertitta representatives and alternatives for faster refinancing (.30); participation in conference call with Fertitta representatives, debtor representatives, USACM committee representatives and Diversified Committee representatives regarding Colt Gateway loan refinancing and related issues (.50); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.30); review and extensive revision of proposed motion to be filed by debtors seeking authority to reconvey Colt Gateway deed of trust (1.60); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.30); telephone conference with M. Levinson and B. Edmundson regarding such changes and reasons for the same (.40); review and revision of further draft of such motion (.50).	3.90	2,223.00



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02/26/07	Y. Boyarin	Review the proposed settlement with Fertitta and Tabas re Colt Loans (.50); revise same (.40); revise Colt complaint in light of settlement negotiations with Fertitta and Tabas and further research (1.20).	2.10	756.00
02/26/07	D. Edmundson	Review draft motion to confirm settlement of first trust deed on Colt property prepared by counsel for mortgage company (.60); telephone conference with M. Levinson re motion to confirm settlement of first trust deed on Colt property (.20); conference with Y. Boyarin re revision to settlement motion (.20); review and revise settlement motion (.40); telephone conference with M. Levinson and J. Hermann re additional changes to motion to confirm settlement (.40); make further revisions to motion to confirm settlement (.60); distribute revised version of motion to confirm settlement to client and attorneys for Diversified Committee (.20); conference with Y. Boyarin re revision to motion for declaratory relief on Colt Gateway loans (.30).	2.10	1,270.50
02/26/07	M. Levinson	Review J. Hermann email memorandum re B. Bullard's email of yesterday and respond to J. Hermann and M. Tucker (.10); exchange follow-up email memoranda with M. Tucker re the same (.10); review the draft Colt loan payoff settlement motion prepared by Ray Quinney and interlineate comments to the same (.30); telephone conversation with B. Edmundson re the B. Bullard email, the settlement motion and related strategic matters (.20); email memorandum to B. Edmundson and other Diversified Committee professionals re the same and re next steps (.20); portion of long telephone conversation with A. Jarvis devoted to the foregoing and to next steps (.20); exchange email memoranda with M. Tucker re possible developments in the Investors VI case, including a possible sale of the Hotel Zoso (.10); prepare for the all-hands Colt call (.20); participate in call with A. Jarvis, T. Allison, S. Smith, R. Charles and J. Chubb (.30); follow-up conversation with J. Hermann and C. Harwick (.10); telephone conversation with B. Edmundson	3.40	1,904.00

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re revising the all hands call and re revising the draft Colt settlement motion (.10); review and interlineate comments to the revised drafts of the Colt loan payoff settlement motion forwarded by B. Edmundson and J. Hermann (.20); telephone conversation with B. Edmundson and J. Hermann re the same (.40); email memorandum to A. Jarvis, D. Monson and others re next steps with respect to the same (.10); review A. Jarvis email and attachment requesting confirmation of the Colt Gateway loan payoff and the R. Charles follow-up email memorandum (.20); email memoranda to M. Tucker and to A. Jarvis re the same, and review the A. Jarvis response thereto (.20); review the payoff settlement motion, as revised by B. Edmunston, and email my comments thereto to Diversified Committee professionals (.40).

02/27/07	J. Hermann	Review and revision of motion of debtors to approve payment of Colt Gateway loan to make it clear that Diversified Fund is not waiving any rights with respect to undocumented loans (.60); conference with D. Belt regarding payoff figures for Colt Gateway loan and handling of \$50,000 payment to be made to Fertitta therein (.30); telephone conference with D. Belt and M. Levinson regarding the above and related matters (.30); further review of analysis of legal arguments in support of arguments that undocumented advances are collectible under first deed of trust in connection with ongoing discussions as to disposition of such claims (.40).	1.60	912.00
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02/27/07	M. Levinson	Review the draft motion to pay the Colt Gateway loan, as modified earlier this morning by B. Edmundson (.20); revise the same in Track Changes format and forward it to Diversified Committee professionals under cover of an email memorandum (.40); review J. Hermann proposed changes to the draft motion (.10); telephone conversation with D. Belt and J. Hermann re the same and re D. Belt's review of the payment amounts (.10); further revisions to the draft motion (.10); review the draft motion and forward it and a blacklined version (showing changes from D. Monson's draft) to professionals for the debtors and for the Diversified Committee (.20); re-review the A. Jarvis and R. Charles email memoranda re the request by Colt's lender for confirmation that the mortgages may be released and review the D. Belt email memorandum confirming the payment amounts (.20); email memorandum to debtor, USACM Committee and Diversified Committee professionals confirming the payment amounts (.20); portion of long telephone conversation with M. Tucker devoted to a discussion of Colt and Investors VI matters (.20); review and interlineate comments to the revised draft of the motion to pay the Colt Gateway loan circulated this afternoon by D. Monson and email memorandum to D. Monson, R. Charles and others re the same (.40); review A. Jarvis and S. Freeman email memoranda agreeing with my comments (.10); review the draft T. Allison declaration in support of the Colt Gateway motion and email all hands with my comments thereto (.30); review the revised paragraphs forwarded by D. Monson and reply via email (.10); exchange follow-up email memoranda with S. Smith re the draft T. Allison declaration (.10).	2.70	1,512.00
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02/28/07	J. Hermann	Review and analysis of form of motion to authorize reconveyance of first and second deeds of trust as filed with Bankruptcy Court (.20); participation in exchange of email correspondence with debtor professionals and Diversified Committee professionals regarding the errata to the same and handling of such changes (.20); participation in exchange of email correspondence with debtor, USACM and Diversified Committee professionals regarding reaction of HFA representatives to Colt Gateway motion and additional issues raised by HFA (.50).	0.90	513.00
02/28/07	D. Edmundson	Review e-mails concerning filing of motion to confirm settlement of first and second trust deeds on Colt property (.30); continue research on seeking declaratory relief as to rights in subsequent loans (.80).	1.10	665.50
02/28/07	M. Levinson	Telephone conversation with R. Charles re tomorrow's hearing on the overbid dispute (.10); review D. Monson email memorandum describing a few changes to the Colt payment motion and the supporting T. Allison declaration, review R. Charles email memorandum re the same, telephone conversation with R. Charles re the same and send an email to all hands signifying my approval of the changes described in the D. Monson email (.20); portion of long telephone conversation with M. Tucker and J. Hermann devoted to a discussion of next steps with respect to Investors VI (.20); follow-up telephone conversation with J. Hermann re the same (.10); telephone conversation with J. Friedman re Colt status and next steps (.30); telephone conversation with M. Tucker re the same (.50); lengthy email memorandum to professionals for the debtors, the USACM Committee and the Diversified Committee re my call with J. Friedman (.30); exchange a series of lengthy follow-up email memoranda with D. Monson re the same and re his conversation with C. Scully and J. Friedman (.30).	2.00	1,120.00



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03/01/07	M. Levinson	Exchange of email memoranda with J. Friedman and M. Tucker re scheduling a Colt call for this morning (.20); telephone conversation with C. Scully, J. Friedman, D. Hayes and M. Tucker re possible settlement of the undocumented loans (.30); review and draft a response to J. Friedman's follow-up email memorandum (.10); revise and finalize the same in light of M. Tucker's comments (.20); listen in to this afternoon's hearing on the allocation of the Compass overbid (.50); review a series of A. Loraditch, C. Harvick and G. Berman email memoranda re costs of discovery relating to possible claims against third parties (.10); review motions to compel production of documents (.10); long follow-up telephone conversation with C. Scully, J. Friedman, D. Hayes and M. Tucker (.60); telephone conversation with J. Hermann re the same (.10); review J. Hermann end-of-day email re Colt and analysis re next steps in light of today's developments (.20).	2.40	1,344.00
03/01/07	J. Hermann	Participation in exchange of email correspondence with Diversified professionals regarding results of hearing today on Fertitta motion for relief from stay and other developments throughout the day on Colt Gateway loan.	0.30	171.00
03/02/07	Y. Boyarin	Confer with J. Hermann, M. Levinson and D.B. Edmundson re Fertitta's argument that it is a co-lender that can act independently.	0.40	144.00
03/02/07	M. Levinson	Listen by telephone to the Investors VI hearing on the motion to dismiss and to change venue (.40); email memorandum to Diversified Committee professionals re Colt (.10); portion of telephone conversation with J. Hermann re the portions of his meeting with A. Zmaila and his conversation with R. Walker this morning about next steps with respect to the Hotel Zoso (.10); portion of telephone conversation with J. Hermann re next steps with respect to the Colt loan (.30); telephone conversation with B. Edmundson and J. Hermann re next steps with respect to Colt, with B. Edmundson for part (.60).	1.50	840.00



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03/02/07	D. Edmundson	Telephone conference with M. Levinson, J. Hermann and Y. Boyarin re research re respective rights of two different funders of single loan law where there is no agreement as to rights between them.	0.50	302.50
03/02/07	J. Hermann	Meeting with A. Zmaila and M. Tucker at Beckley offices regarding matters on calendar for USA Investors VI and numerous operational and sale issues (.40); participation in Bankruptcy Court hearing on IP VI motion to dismiss and status on trial on involuntary case, including discussion of filing of answer with list of creditors and claims (1.90); meeting with M. Tucker at Beckley after hearing regarding follow-up activities and issues likely for trial of involuntary and related matters (.90); participation in telephone calls with M. Levinson, B. Edmundson, M. Tucker and others regarding Colt Gateway loan and likely need for quick action and developing issues (.90); further consideration and analysis of litigation alternatives available in Colt Gateway matter, including discussion of the same with M. Tucker (.40).	4.50	2,565.00
03/03/07	M. Levinson	Review M. Tucker email memorandum re the possible purchaser of the Hotel Zoso.	0.10	56.00
03/03/07	J. Hermann	Review and analysis of email from R. Charles regarding proof of claim filed by S. Reale in USA Investors VI case (.10); review and analysis of such proof of claim containing multiple deeds of trust, promissory notes, financing statements and guaranty of Hantges/Milanowski personal loan from S. Reale and consideration and analysis of implications of same for possible sale of Hotel Zoso and need for further avoiding action against S. Reale (.90).	1.00	570.00
03/04/07	Y. Boyarin	Research re legal rights of co-lenders to act independently under the Colt Loan Agreements (2.30); review relevant documents for same (.80); begin drafting memorandum analyzing same (.70)	3.80	1,368.00

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03/05/07	Y. Boyarin	Continue research re rights of co-lenders under the Colt loan agreement as participants in a loan (.20); analyze documents re same (.10); finalize first draft of memorandum analyzing same. (.10); confer with D.B. Edmundson re first draft of memorandum (.10); begin preparing second draft of memorandum based on D.B. Edmundson's comments to first draft. (.10).	6.10	2,196.00
03/05/07	J. Hermann	Review and analysis of email and attached spreadsheets from J. Milanowski circa 2004 regarding loan balances on Colt Gateway loan (.50); telephone conference with R. Walker's office regarding scheduling of depositions next week (.10); preparation of email correspondence to R. Walker regarding the same (.20); review and analysis of answer in IP VI involuntary and listing of 107 pages of historical vendors (.30); initial preparation of deposition subpoenas for IP VI involuntary trial (.80); portion of long conference call with C. Harwick, M. Tucker and M. Levinson regarding trial strategy in IP VI involuntary trial, witnesses, foundational evidence needed for documentary evidence and numerous related matters (1.70); portion of long conference call with C. Harwick, M. Tucker and M. Levinson regarding Colt Gateway loan, upcoming effective date of plan of reorganization and likely automatic relief from stay, likely action to be taken by Fertitta response to the same, issues in connection with further negotiations for loan payoff and related matters (1.60); review and analysis of 2004 transcripts from prior 2004 exams in connection with upcoming trial in IP VI involuntary (.40); review and analysis of further financial information received from Colt Gateway and email correspondence from M. Tucker regarding the same (.30).	5.90	3,363.00



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03/05/07	M. Levinson	Portion of telephone conversation with R. Charles devoted to the status of the Colt discussions and the dispute with FTDF re the Compass overbid (.10); review several M. Tucker email memoranda re the documents and data provided by Colt and review J. Friedman response thereto (.20); portion of telephone conversation with J. Hermann devoted to next steps with respect to Investors VI and to the Colt loans (.10); portion of telephone conversation with A. Jarvis devoted to the same (.20); review lengthy M. Tucker email memorandum re next steps with respect to Colt (.10); review R. Walker email memoranda re Investors VI depositions and R. Walker's request for a continuance (.10); portion of telephone conversation with J. Hermann devoted to the same (.10); review lengthy A. Zmaila email memorandum re his call with B. Goold re a potential purchaser of the Hotel Zoso, and analysis re next steps in light of the same (.10); review lengthy M. Tucker email memorandum to J. Lisowski and A. Zmaila re Investors VI issues and requested documents and data (.10); portion of very long telephone conversation with J. Hermann, M. Tucker (for part), and C. Harwick (for part) devoted to Colt issues, including documents provided by Colt, Fertitta issues, etc. (1.60); portion of that very long call devoted to Investors VI and strategic issues relating thereto, and during the call review the Investors VI answer and exhibit (1.70).	4.40	2,464.00
03/05/07	D. Edmundson	Review preliminary draft of memorandum on right to change servicer of Colt Gateway loan (.40); conference with Y. Boyarin re change in structure and content of memorandum (.30); review authorities related to right to amend agreement (.50); review Colt Gateway and HFA documents relating to status of loans and payout (.60).	1.80	1,089.00



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03/06/07	Y. Boyarin	Finalize memorandum analyzing co-lenders' rights under the Colt loan agreements (.180); confer with D. B. Edmundson re same (.10); revise Colt Complaint to reflect new cause of action based on same memorandum (.120).	3.10	1,116.00
03/06/07	J. Hermann	Portion of telephone conference with M. Levinson and C. Larsen regarding coordinating series of depositions and other discovery next week (.10); telephone conference with D. Edmundson, M. Tucker, M. Levinson and C. Harvick regarding possible settlement of Colt Gateway loan, issues in connection with preparation for litigation in the event that no settlement is reached and other related matters (.60); preparation of email correspondence to R. Walker responding to requests that IP VI involuntary trial be continued and regarding deposition schedule (.20); review and revision of chart of depositions scheduled for this week and next week (.30); telephone conference with M. Tucker regarding topics for his deposition, timing of same, other depositions and issues bearing upon trial of the involuntary petition (.40); telephone conference with C. Harvick and E. Monson (portion) regarding documents relied upon for trial purposes and need to provide R. Walker with documents prior to trial and related issues (.90); telephone conference with C. Harvick and M. Levinson regarding information obtained from Hotel Zoso management company and strategy with respect to proceeding with March 15th trial on involuntary (.40); review and analysis of proposed letter agreement providing for payment of Colt Gateway notes and reconveyance of deeds of trust and preparation of comments to the same (.30); participation in exchange of email correspondence regarding the same with professionals of debtors, USACM committee and Diversified Committee (.20); telephone conference with R. Walker regarding rescheduling of depositions this week and next week and regarding matters bearing upon merits of IP VI involuntary	6.30	3,591.00

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trial (.30); review and analysis of documents and other materials received from E. Monson bearing upon IP VI involuntary trial (.40); telephone conference with C. Harwick, M. Tucker, A. Zmaila (portion) and M. Levinson regarding manner in which Hotel Zoso is operated and information of trustee bearing upon the same (.30); further telephone conference with C. Harwick, M. Tucker and M. Levinson regarding results of conversation with R. Walker, proposal for sale of Hotel Zoso outside of bankruptcy with proceeds deposited into escrow and subject to the further claims of the parties, strategy for proceeding with involuntary trial, issues involving Colt Gateway and other matters (1.10); review and analysis of revised proposed loan payment letter in Colt Gateway and preparation of comments to the same (.20); review and analysis of research memo on issues relating to Fertitta positions on ability to change loan servicer and rights as alleged co-lender (.60).

03/06/07	M. Levinson	Review last night's email memorandum from M. Tucker re the funding of the Colt loans and review his follow-up emails of this morning (.20); review and participate in a chain of M. Tucker, G. Berman and other email memoranda re the possible sale of USACM's interests in Placer Vineyards (.20); telephone conversation with R. Charles re the same (.10); portion of long telephone conversation with T. Allison, A. Jarvis, C. Harwick, J. Hermann and others devoted to a discussion of the same and to the Colt loans (.20); portion of such telephone conversation devoted to next steps with respect to Investors VI and the March 15th hearing on the order for relief (.30); portion of telephone conversation with M. Tucker, C. Harwick, B. Edmunston and J. Hermann devoted to Colt strategic issues (.50); portion of telephone conversation with J. Hermann re Investors VI issues (.10); telephone conversation with C. Harwick and J. Hermann re C. Harwick's telephone conversation with the property manager of the Hotel Zoso and re next steps in light	3.00	1,680.00
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		thereof (.30); portion of telephone conversation with A. Zmaila, M. Tucker, C. Harvick and J. Hermann devoted to the same (.20); review lengthy J. Hermann email memorandum to A. Jarvis re the draft Colt payoff letters and review A. Jarvis response thereto (.20); portion of very long follow-up conversation with M. Tucker, C. Harvick and J. Hermann devoted to Investors VI and to next steps with respect to the Colt loan (.70).		
03/06/07	D. Edmundson	Telephone conference with M. Levinson, J. Hermann and M. Tucker re terms for settlement of Colt Gateway loans and possible litigation alternatives (.50); edit memorandum to client regarding litigation theories for declaratory relief (1.10); conference with Y. Boyarin re revisions to memorandum on Colt Gateway litigation theories (.20); review loan participation agreement, assignment and related documents in relation to evaluation of litigation theories involving Colt Gateway properties (.70); review and revise draft of complaint for declaratory relief (.60); review information concerning establishment of database of documents related to Diversified, USA Commercial Mortgage, etc. (.40.)	3.50	2,117.50
03/07/07	J. Hermann	Telephone conference with M. Levinson regarding strategy and trial issues in connection with IP VI involuntary trial (.30); telephone conference with R. Walker regarding the same and related issues in preparation for conference call today with Bankruptcy Court (.60); review and analysis of further revised version of payoff letter agreement with Colt Gateway and HFA and email correspondence regarding the same (.20); preparation of detailed email correspondence to Diversified Committee professionals and debtor professionals regarding results of negotiations in IP VI involuntary case with R. Walker and agreement reached to postpone trial on involuntary case (.40); telephone conference with C. Harvick, M. Tucker and A. Zmaila regarding new information obtained on	7.00	3,990.00



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nature of vendors for Hotel Zoso and related matters (.40); telephone conference with C. Harwick and M. Tucker regarding information obtained from A. Zmaila and implications of the same upon involuntary trial, regarding proposal to sell property outside of bankruptcy case and related matters (.60); further telephone conference with R. Walker and D. Gerrard (portion) regarding proposal for dismissal of involuntary case and sale of Hotel Zoso pursuant to stipulation to escrow net sale proceeds and related issues (.50); telephone conference with E. Monson regarding conference call with Bankruptcy Court and related matters (.10); review and analysis of general ledger reports for IP VI for 2004, 2005 and 2006 in connection with issues of how many creditors appear and whether advances from S. Reale appear thereon (.40); preparation for Court appearance on status conference for trial on involuntary including review and analysis of prior pleadings and transcript of prior hearing (.50); participation in Bankruptcy Court hearing on IP VI involuntary trial and scheduling of trial and further status conference (.60); telephone conference with M. Tucker and M. Levinson regarding results of the same, comments made by Trustee counsel and other related issues in connection with IP VI involuntary matter (.50); review and analysis of further draft of Colt Gateway HFA letter regarding loan repayments (.20); telephone conference with M. Tucker and M. Levinson regarding waiver of rights thereunder by USACM (.20); telephone conference with R. Charles regarding the same (.10); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.10); preparation of email correspondence to R. Walker and Diversified Committee regarding cancellation of depositions scheduled for next week (.10); review and analysis of additional IP VI books and records obtained from E. Monson in connection with


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03/07/07 M. Levinson

production to R. Walker (.40); review and analysis of amended IP VI answer including detailed accounts payable listing (.70); participation in exchange of email correspondence regarding the same with Diversified Committee professionals (.20).
 Portion of telephone conversation with J. Hermann re this afternoon's upcoming telephonic hearing on Investors VI and re Colt issues (.20); telephone conversation with A. Jarvis re the status of loan payoff discussions with Colt (.10); review A. Jarvis email memorandum to Diversified Committee and USACM Committee professionals re the same, review the brief R. Charles follow-up email memorandum and send an email to Diversified Committee professionals (.30); review M. Tucker response thereto (.10); email memorandum to all hands re the Diversified Committee's agreement with the USACM Committee's position with respect to Colt (.10); review the lengthy J. Hermann email memorandum re his long conversation with R. Walker in preparation for this afternoon's telephonic hearing, and review a series of many short follow-up email memoranda from E. Monson, A. Jarvis, and J. Hermann (.20); telephone conversation with M. Tucker re his conversation with A. Zmaila, C. Harvick and J. Hermann re the operation of the Hotel Zoso (.10); telephone conversation with M. Tucker and J. Hermann re this afternoon's telephonic hearing re Investors VI and re next steps (.20); review portions of the revised draft of the letter from Colt and telephone conversation with M. Tucker and J. Hermann re the same (.30); review additional email memoranda re Colt, including the C. Scully email authorizing T. Allison to sign the revised letter (.20); review the draft pleading under cover of which the letter will be filed, and email A. Jarvis and all hands re my approval thereof and re T. Allison signing the letter for Colt (.20); review more A. Jarvis email memoranda re Colt issues (.20); participate in a chain of email memoranda with M.

3.20 1,792.00



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Tucker and J. Hermann re next steps with respect to Investors VI (.20); review the amended answer filed by Investors VI today and email Diversified Committee, compare it to the answer filed last week, and email professionals re the same (.30); review lengthy J. Hermann email memorandum re his thoughts on the involuntary in light of the list of alleged creditors produced by Investors VI (.20); review the signed and final letter as sent by A. Jarvis to Colt (.10) review lengthy follow-up email memorandum from C. Harwick re the alleged creditors of Investors VI (.10); review M. Tucker follow-up email memorandum re the manager of the Hotel Zoso (.10).

03/07/07	D. Edmundson	Telephone conference with M. Levinson, J. Hermann and M. Tucker re terms for settlement of Colt Gateway loans and possible litigation alternatives (.50); edit memorandum to client regarding litigation theories for declaratory relief (1.10); conference with Y. Boyarin re revisions to memorandum on Colt Gateway litigation theories (.20); review loan participation agreement, assignment and related documents in relation to evaluation of litigation theories involving Colt Gateway properties (.70); review and revise draft of complaint for declaratory relief (.60).	3.10	1,875.50
03/08/07	J. Hermann	Extensive review and revision of declaratory relief complaint in Colt Gateway matter dealing with likely attempt to terminate servicing rights (2.80); review and analysis of numerous transaction documents in connection with the same (.80); review and analysis of research memo on servicing rights (.30).	3.90	2,223.00
03/08/07	M. Levinson	Review and respond to C. Harwick email memorandum re the list of vendors provided by Investors VI (.10); review J. Hermann and C. Harwick email memoranda re the Tanamera guaranty of the Colt Gateway loan (.10).	0.20	112.00


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03/08/07	D. Edmundson	Confer with J. Hermann re revisions to complaint seeking declaratory relief re Colt (.40); review revisions to complaint (.50); review authorities on proper parties where trust and estate involved (.40).	1.30	786.50
03/09/07	M. Levinson	Exchange a series of email memoranda with A. Jarvis re Colt matters, including preparation for the hearing on March 15th.	0.20	112.00
03/09/07	J. Hermann	Extensive review and revision of complaint regarding declaratory relief as to servicing rights in Colt Gateway loan and issues of proper characterization of additional advances made by Diversified Fund (2.30); review and analysis of transaction documents and prior pleadings in connection with the same (.80); portion of conference call with B. Reid, R. Charles, G. Berman, M. Tucker, C. Harwick, D. Belt and M. Levinson regarding Colt Gateway payoff proposal, handling of March 15th hearing as to the same, and likely position of Fertitta Enterprises as to the same (.40).	3.50	1,995.00
03/09/07	D. Edmundson	Review information from M. Tucker and M. Levinson re terms to settle Colt property interests (.30); review draft letter re same (.20); conference with Y. Boyarin re changes to declaratory relief complaint (.30).	0.80	484.00
03/12/07	M. Levinson	Telephone conversation with J. Chubb re status of the Colt loan and negotiations (.20); telephone conversation with M. Tucker re the same (.10).	0.30	168.00
03/12/07	D. Edmundson	Begin review of new documents relating to Colt Gateway property for possible litigation of Diversified interest in same.	2.10	1,270.50
<i>B120 – Asset Analysis and Recovery Total</i>			235.60	126,270.00

Timekeeper Summary	Hours	Rate	Amount
Yishai Jesse Boyarin	45.20	360.00	16,272.00
D. Barclay Edmundson	59.20	605.00	35,816.00
Jeffery D. Hermann	71.00	570.00	40,470.00
Marc A. Levinson	60.20	560.00	33,712.00
Total All Timekeepers	235.60	\$535.95	\$126,270.00



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Task B153 – Meetings & Communications with the Committee or members of the Committee

02/08/07	M. Levinson	Telephone conversation re status matters with B. Hardy.	0.10	56.00
02/16/07	M. Levinson	Telephone conversation with R. Worthen re recent developments, re scheduling a Diversified Committee conference call for next Wednesday and re agenda items for that call (.20); follow-up email memorandum to Diversified Committee professionals re the same (.10); email memorandum to the members of the Diversified Committee members and professionals re the closing of the Compass transaction and re a call next Wednesday (.10).	0.40	224.00
02/21/07	M. Levinson	Draft and revise the agenda for today's Diversified Committee call and email to members of the Committee and its professionals (.20); participate in the long Diversified Committee conference call (1.20).	1.40	784.00
02/21/07	J. Hermann	Participation in Diversified Committee conference call regarding recent events, prospects for recovery and numerous related matters (1.20); review and analysis of file materials in connection with the same (.10).	1.30	741.00
02/22/07	M. Levinson	Long telephone conversation with R. Mason and M. Schmahl re case status and strategic issues.	0.50	280.00
03/01/07	M. Levinson	Telephone conversation with S. Katz re plan and other status matters.	0.20	112.00
03/06/07	M. Levinson	Draft, revise and finalize a lengthy email memorandum to the Diversified Committee, reviewing the plan in connection therewith (.40); review J. Hermann and M. Tucker responses thereto and respond to both (.20).	0.60	336.00
03/07/07	M. Levinson	Review email memoranda from R. Worthen and J. McGimsey and telephone conversation with B. Hardy re their attendance at the March 14th committee meeting.	0.10	56.00



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03/12/07 M. Levinson	Email memorandum to the members of the Diversified Committee re the occurrence of the effective date and the disbanding of the Diversified Committee (.10); telephone conversation with M. Schmahl re the same (.10); initial review of the Fertitta pleadings in opposition to the Colt settlement and forward the same to Diversified Committee professionals under cover of an email memorandum (.20).	0.40	224.00
<i>B153 – Meetings & Communications with the Committee or members of the Committee Total</i>		5.00	2,813.00

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	1.30	570.00	741.00
Marc A. Levinson	3.70	560.00	2,072.00
Total All Timekeepers	5.00	\$562.60	\$2,813.00



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Task B154 – Meetings & Communications with the Creditors or Equity holders

02/01/07	M. Levinson	Exchange email memoranda with Diversified investors, the Beckers.	0.10	56.00
02/03/07	R. Ragni	Review and update website with information for USA Investment involuntary bankruptcy case.	0.30	117.00
02/05/07	M. Levinson	Telephone conversation with Diversified Fund investor, D. Becker, re his investments (.10); follow-up email memorandum to C. Harvick re the same (.10).	0.20	112.00
02/06/07	R. Ragni	Received Diversified Loan Summary from C. Harvick in PDF format and upload it to the Diversified Investor website.	0.10	39.00
02/06/07	M. Levinson	Review R. Ragni email memoranda to Diversified investors, including J. Howell, M. Ricci and A. Maestri.	0.10	56.00
02/09/07	R. Ragni	Email correspondence with J. Miller regarding the BMC website and the costs associated; email correspondence with M. Levinson regarding the BMC website (.10).	0.10	39.00
02/13/07	R. Ragni	Respond to emails from C. Harvick regarding maintaining website (.10); review emails from M. Levinson and M. Tucker regarding the website going forward (.10); respond to investor inquire T. Ghidossi regarding case status and updates (.30); respond to investor A. Greenberg website two separate inquiries regarding case status (.20); respond to investor R. Maiorana website inquiry regarding updates and distribution (.10); respond to investor J. Dylag two separate inquiries regarding distribution schedule (.20).	1.00	390.00
02/15/07	M. Levinson	Exchange a series of email memoranda with M. Cohen re the status of the Compass sale closing.	0.10	56.00
02/16/07	R. Ragni	Receive investor phone call voice mail regarding tax information (.10); attempt to locate information for investor from the Debtors website (.10); draft email to M. Levinson and C. Harvick asking question and return investor phone call and leave voice mail (.10).	0.30	117.00



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02/16/07	M. Levinson	Review R. Ragni and C. Harwick email memoranda re USACM providing tax information to Diversified Fund investors.	0.10	56.00
02/23/07	M. Levinson	Telephone conversation with Diversified investor R. Sharpe.	0.10	56.00
02/26/07	M. Levinson	Telephone conversation with Diversified investor, A. Olson.	0.10	56.00
02/27/07	R. Ragni	Discussion with J. Miller regarding the website updates and the going forward contractual obligations (.20); review emails from Diversified investors and respond to the same; review email from investor A. Masteri (.10); review email from investor M. Asselin and respond to the same (.20); review email from investor B. Boone and regarding updates and distributions and respond to the same (.20); review email from investor D. Nelson regarding updates on account and tax information and respond to the same (.20); review email from investor L. Avilla and respond to the same (.10); review email from M. Ricci regarding tax statements and respond to the same (.10); review email from investor R. Nowell and forward to M. Levinson and J. Hermann regarding determining a uniform response (.10); review email from investor G. Watkins regarding tax information and respond to the same (.10).	1.30	507.00
03/02/07	M. Levinson	Telephone conversation with Diversified investor, E. Johnson.	0.10	56.00
03/04/07	M. Levinson	Telephone conversation with R. Ragni re using BMC for website and noticing following the Effective Date.	0.30	168.00
03/06/07	R. Ragni	Respond to investor J. Miller and his request for updates.	0.20	78.00
03/07/07	M. Levinson	Telephone conversation with D. Becker.	0.10	56.00
03/08/07	M. Levinson	Long telephone conversation with Diversified investor Dr. F. Reale.	0.20	112.00
03/08/07	R. Ragni	Review investor A. Kassebaum email and respond to question regarding update (.10); review email from investor B. Bryen and respond to inquiry (.10); several emails to investors regarding tax statements (.20).	0.40	156.00



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03/12/07	M. Levinson	Telephone conversation with Diversified investor, S. Palmer, and exchange email memoranda with C. Harwick about S. Palmer's concern during the call.	0.20	112.00
03/26/07	R. Ragni	Review and respond to large number of investor emails requesting information on taxes; distributions and updates.	0.70	273.00
		<i>B154 – Meetings & Communications with the Creditors or Equity holders</i>	6.10	2,668.00
		<i>Total</i>		

Timekeeper Summary	Hours	Rate	Amount
Marc A. Levinson	1.70	560.00	952.00
Rachel P. Ragni	4.40	390.00	1,716.00
Total All Timekeepers	6.10	\$437.38	\$2,668.00



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Task B160 – Fee/Employment Applications

02/02/07	M. Levinson	Review the lengthy S. Smith email memorandum re the debtors' intention to employ KPMG to prepare tax returns and email memorandum to Diversified Committee professionals re my thoughts on the same (.10); review R. Charles, C. Harvick, E. Karasik and G. Gordon email memoranda re the same (.10); the revised stipulation re interim fee applications and email memoranda from R. Charles, J. McPherson and A. Parlen re the same, and respond to estate professionals with my approval of the stipulation (.20).	0.40	224.00
02/09/07	M. Levinson	Review the latest version of the Beadle McBride stipulation forwarded by J. McPherson (.10); exchange follow-up email memoranda with J. McPherson re the same (.10); email memorandum to Diversified Committee professionals re the same (.10).	0.30	168.00
02/15/07	M. Levinson	Review S. Strong email memorandum and the attachment thereto re the BMC application for fees and USACM's proposed allocation thereof (.10); review C. Carlyon response thereto for First Trust Committee and follow-up email memorandum to all hands joining in her objection (.10).	0.20	112.00
02/22/07	M. Levinson	Attention to the January Orrick interim fee statement.	1.20	672.00
02/23/07	M. Levinson	Further attention to the January Orrick interim fee statement	0.70	392.00
02/26/07	M. Levinson	Further attention to the Orrick January interim fee statement (1.40); finalize the fee statement and transmit to interested parties (.70).	2.10	1,176.00
03/03/07	M. Levinson	Email memorandum to estate professionals re continuing the second interim fee application order (.10); review R. Charles, C. Carlyon and E. Karasik responses thereto, and reply to all hands to the E. Karasik response (.10).	0.20	112.00



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03/05/07	M. Levinson	Attention to the next draft of the third stipulation re interim fee applications, including review of the draft and exchanging emails with estate professionals.	0.20	112.00
03/06/07	M. Levinson	Participate in a chain of email memoranda re the form of third interim fee stipulation, including one in which I confirm Orrick's approval thereof.	0.20	112.00
<i>B160 – Fee/Employment Applications Total</i>			5.50	3,080.00

Timekeeper Summary	Hours	Rate	Amount
Marc A. Levinson	5.50	560.00	3,080.00
Total All Timekeepers	5.50	\$560.00	\$3,080.00